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## **Non-collateralised Structured Products**

**Launch Announcement for Warrants  
to be issued by**

### **Goldman Sachs Structured Products (Asia) Limited**

*(incorporated in the Cayman Islands with limited liability)*

**and unconditionally and irrevocably guaranteed by**

### **The Goldman Sachs Group, Inc. (the Guarantor)**

*(incorporated in the State of Delaware, United States of America)*

**Sponsor**

**Goldman Sachs (Asia) L.L.C.**

#### **Particulars of Warrants**

We intend to issue the following warrants (the Warrants):

<b>Warrants</b>	17287
<b>Stock Code</b>	
<b>Liquidity Provider broker ID</b>	9712
<b>Issue Size</b>	150,000,000 Warrants
<b>Style</b>	European style cash settled
<b>Type</b>	Call
<b>Index</b>	Hang Seng Index
<b>Index Sponsor</b>	Hang Seng Indexes Company Limited
<b>Index Exchange</b>	The Stock Exchange of Hong Kong Limited
<b>Board Lot</b>	10,000 Warrants
<b>Issue Price per Warrant</b>	HK\$ 0.161
<b>Strike Level</b>	23,588

<b>Closing Level</b>	The final settlement price for settling the Hang Seng Index Futures Contracts that are scheduled to expire during the month in which the Expiry Date of the relevant series of the Warrants is scheduled to fall (the “ <b>Index Futures Contracts</b> ”), determined pursuant to Regulation 012 of the Regulations for Trading Stock Index Futures Contracts and the Contract Specifications for Hang Seng Index Futures (as amended from time to time) of the Hong Kong Futures Exchange Limited (or its successor or assign), subject to our right to determine the Closing Level in good faith on the Valuation Date upon the occurrence of a Market Disruption Event as described further in the terms and conditions of the Warrants.
<b>Launch Date</b>	31 October 2014
<b>Issue Date</b>	6 November 2014
<b>Listing Date</b>	7 November 2014
<b>Expiry Date**</b>	26 February 2015
<b>Valuation Date**</b>	26 February 2015
<b>Index Currency Amount</b>	HK\$1
<b>Divisor</b>	8,200
<b>Implied Volatility*</b>	19.78%
<b>Effective Gearing*</b>	11.07x
<b>Gearing*</b>	18.18x
<b>Premium*</b>	3.79%

\* These values should not be compared to similar information provided by other issuers of derivative warrants listed on the Stock Exchange. Each issuer may use different valuation models.

\*\* If such day is not the day on which the relevant Index Futures Contracts expire on Hong Kong Futures Exchange Limited (or its successor or assign), the day on which the relevant Index Futures Contracts will expire on the Hong Kong Futures Exchange Limited (or its successor or assign).

### **How much will a holder of Warrants receive on expiry?**

A holder of Warrants will receive a Cash Settlement Amount per Board Lot in Hong Kong dollars calculated as follows:

For a series of call Warrants:

$$\frac{(\text{Closing Level} - \text{Strike Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Divisor}}$$

For a series of put Warrants:

$$\frac{(\text{Strike Level} - \text{Closing Level}) \times \text{one Board Lot} \times \text{Index Currency Amount}}{\text{Divisor}}$$

Where the above formula results in a negative amount, the Cash Settlement Amount per Board Lot shall be zero.

### **What happens at expiry?**

On the Expiry Date, if the Cash Settlement Amount is greater than zero, the Warrants will be automatically exercised. We will pay a holder of Warrants the Cash Settlement Amount in accordance with the terms and conditions of the Warrants net of any exercise expenses.

### **Listing of the Warrants**

We will make an application to the Stock Exchange for the listing of, and permission to deal in, the Warrants on the Stock Exchange and the issue of the Warrants is conditional upon listing approval being granted.

We expect that dealings in the Warrants will commence on or about 7 November 2014.

### **Where can you obtain further information?**

We will issue the Warrants pursuant to the terms and conditions of our base listing document dated 24 March 2014 and the relevant supplemental listing document to be dated on or about 6 November 2014.

Copies of the above documents (both the English version and the Chinese translation), the first addendum to our base listing document dated 18 June 2014, the second addendum to our base listing document dated 24 September 2014, the third addendum to our base listing document dated 24 September 2014, the fourth addendum to our base listing document to be dated on or about 4 November 2014 and the latest publicly available annual report and consolidated financial statements of the Guarantor are available for inspection from the Listing Date until the Expiry Date, during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the offices of Goldman Sachs (Asia) L.L.C. which is presently at 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

### **Where can you obtain quotes?**

You may request to obtain a quote for your Warrants from:

Liquidity Provider:	Goldman Sachs (Asia) Securities Limited
Address:	68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong
Telephone number:	2978 2333

## Additional Information

The price of Warrants may fall in value as rapidly as they may rise and you may sustain a total loss of your investment. You should consider carefully the suitability of the Warrants in light of your experience, objectives, financial position and other relevant circumstances before deciding to invest in the Warrants.

Neither we nor the Guarantor is regulated by any of the bodies referred to in Rule 15A.13(2) or (3) of the Rules Governing the Listing of Securities on the Stock Exchange. The Warrants constitute general unsecured contractual obligations of us as the Issuer and our Guarantor and of no other person and will rank equally among themselves and with all our and the Guarantor's other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the Warrants, you are relying upon the creditworthiness of us and the Guarantor, and have no rights under the Warrants against the Index Sponsor or any other person. If we become insolvent or default on our obligations under the Warrants or the Guarantor becomes insolvent or defaults on its obligations under the guarantee, you may not be able to recover all or even part of the amount due under the Warrants (if any).

Our Warrants are not bank deposits and are not insured or guaranteed by the United States Federal Deposit Insurance Corporation (the FDIC), or any other governmental agency. Our Warrants are guaranteed by The Goldman Sachs Group, Inc. and the guarantee will rank *pari passu* with all other direct, unconditional, unsecured and unsubordinated indebtedness of The Goldman Sachs Group, Inc.

The Guarantor's long term credit ratings (as of the date prior to the issue date of this announcement) are A- (negative outlook) by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and Baa1 (stable outlook) by Moody's Investors Service, Inc., New York.

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The Board of Directors  
**Goldman Sachs Structured Products (Asia) Limited**

31 October 2014